

20



**MODERN SLAVERY
STATEMENT** FOR THE FINANCIAL
YEAR ENDING
30 JUNE 2023

23

ACKNOWLEDGEMENT OF COUNTRY

We acknowledge the Traditional Custodians of the land on which this statement was created, the Whadjuk people of the Noongar nation, and pay our respects to Elders past, present and emerging.

20 MODERN SLAVERY STATEMENT 23

CONTENTS

Executive Summary.....	1
Introduction	3
Approval	4
Our Values and Commitment to Ending Modern Slavery	5
Our Organisation and Structure	7
Our Operations.....	8
Our Supply Chain.....	9
The Risk of Modern Slavery in Our Supply Chain.....	11
Our Approach To Assessing and Addressing Risk.....	15
Governance.....	16
Policies and Procedures.....	17
Modern Slavery Risk Assessment	19
Supplier Engagement, Corrective Action and Remedy.....	21
Training and Collaboration	24
Measuring Effectiveness	25
Our Commitments.....	26
Progress Against Our Commitments	26
FY24 Commitments	30



EXECUTIVE SUMMARY

“Modern slavery is hidden in plain sight and is deeply intertwined with life in every corner of the world. Each day, people are tricked, coerced, or forced into exploitative situations that they cannot refuse or leave. Each day, we buy the products or use the services they have been forced to make or offer without realising the hidden human cost.”

Walk Free 2023, The Global Slavery Index 2023, Minderoo Foundation [1]



Kolwezi, Democratic Republic of Congo (DRC)

Miners at the Shabara artisanal mine, which employs some 20,000 people in shifts of 5,000 at a time, on the hunt for cobalt, a critical component in rechargeable batteries that power mobile phones and electric vehicles. The DRC produces more than 70 percent of the global supply of cobalt, mainly through its industrial mines, but it also has hundreds of thousands of informal diggers who toil in hazardous conditions. Photo credit: JUNIOR KANNAH/AFP via Getty Images.

The past year has been a stark reminder of our world’s interconnectedness, reinforcing how organisations are intrinsically linked to global events and challenges. They have an entwined relationship with society and the environment, where the impact of one inevitably affects the others.

This interdependence has become all too apparent as we grapple with the far-reaching repercussions of increasing global conflict, the ongoing aftermath of the COVID-19 pandemic and the pervasiveness of environmental degradation. These events have reduced access to employment and education, and led to an increase in extreme poverty and forced unsafe migration, all indicators that disproportionately impact vulnerable people and their access to basic human rights.

Minderoo Foundation’s flagship human rights programme is Walk Free, which aims to accelerate an end to modern slavery. In September 2022, Walk Free, together with the International Labour Organization and the International Organization for Migration, published the *Global Estimates of Modern Slavery*. This research revealed that on any given day in 2021, there were 49.6 million people in modern slavery across the world. Of these, 27.6 million people were in forced labour and 22 million in forced marriage. This is 10 million more people living in modern slavery than previously estimated in 2016 [2].

In this context, we release our 2023 Modern Slavery Statement, which summarises our actions and progress in identifying, assessing, mitigating and addressing the risk of modern slavery for 1 July 2022 to 30 June 2023 (“the reporting year”).

As a philanthropic organisation, Minderoo improves outcomes for beneficiaries and for the public benefit and upholds the vision of our Founders and Board. We are acutely aware of our responsibility to protect and respect the rights of all individuals that may be affected by our activities. We firmly believe in practising what we preach and maintaining our integrity as we pursue our charitable goals.

In the past year, we have reflected on what it means to operate as a philanthropic organisation. We have acknowledged that, notwithstanding our purpose and mission to make a positive impact on society, there are still modern slavery and broader human right risks associated with our charitable activities and relationships. Our modern slavery risk assessment identified that we have a low internal risk profile, but we still have a responsibility to manage the risk of modern slavery in our operations and align our actions with our values. We recognise this is an ongoing process and there is still work to do.

Our notable achievements over the reporting period include:

- Introducing an additional risk tool to improve the proactive identification of modern slavery risks within the Partnerships onboarding process.
- Maturing our approach to further due diligence and our engagement with FairSupply Analytics Pty Ltd (FSA).
- Creating our ESG Investment Framework to enable the effective stewardship of Minderoo’s investments by integrating environmental, social and governance (ESG) considerations into our investment process.
- Beginning to distribute an ESG questionnaire with our investment managers to understand their ESG performance, including their stance on modern slavery.

While we did not find instances of modern slavery within our operations and supply chain during the reporting period, we remain vigilant. *The Global Slavery Index* indicates that modern slavery impacts every country and supply chain in the world. The lack of reports does not necessarily imply there is no exploitation within our value chain.

This statement aims to not only highlight our achievements over the past year but also to acknowledge which areas need improvement. In doing so, we hope to facilitate constructive dialogue and encourage the sharing of challenges. Together, we can reframe the global response, so we can effectively reach those who are living and working in conditions of modern slavery.

[1] Walk Free 2023, The Global Slavery Index 2023, Minderoo Foundation. <https://www.walkfree.org/global-slavery-index/>

[2] Walk Free 2023, The Global Slavery Index 2023, Minderoo Foundation. <https://www.walkfree.org/global-slavery-index/>

INTRODUCTION

Modern slavery is a global problem that transcends borders, industries and sectors, exploiting the most vulnerable among us. It encompasses practices such as forced labour, human trafficking, debt bondage and child exploitation, persisting in complex supply chains within our nation and beyond.

We recognise that addressing modern slavery requires a multi-faceted approach, involving not only government action but also the active participation of businesses, civil society and individuals. Minderoo welcomes the release of Professor John McMillan AO's independent review of the Modern Slavery Act earlier this year. We support many of the recommendations in Professor McMillan's report, particularly the introduction of stronger enforcement mechanisms and the requirement for companies to have a due diligence system. We believe that strengthening the Modern Slavery Act in these ways is critical to improve the standard of reporting and, more importantly, spark effective action against modern slavery.

We are committed to continually enhancing our modern slavery program by learning from our experiences and the experiences of others. Walk Free conducts vital research to understand the prevalence of modern slavery globally. We use this data to mobilise powerful forces for change against these human rights abuses, working with governments and regulators, businesses and investors and faith community leaders to drive systems change. We partner with frontline organisations to impact the lives of those vulnerable to modern slavery and we work with survivors to build the movement to end modern slavery, recognising that lived experience is expertise and that survivors are central to identifying lasting solutions.

Through our Strategic Impact Fund, we invest in technology and tools to help businesses identify, prevent and address modern slavery risks in supply chains, including risk assessment tools and worker voice and grievance mechanism technologies.

This statement outlines our commitment to strive for transparency, accountability and continuous improvement. It highlights the steps we have taken and the measures we will implement to identify, assess, address and mitigate the risks of modern slavery within our operations and supply chains. It also emphasises our dedication to actively collaborate with our suppliers, peer organisations and partners to foster a culture of awareness and responsibility.

This statement is signed by:



Dr Andrew Forrest AO
Founder



Nicola Forrest AO
Founder

Minderoo Foundation Limited as trustee for
The Minderoo Foundation Trust

23 November 2023



Dr Andrew Forrest AO



Nicola Forrest AO

APPROVAL

This modern slavery statement (**Statement**) is submitted by Minderoo Foundation Limited ACN 651 422 141 as trustee for The Minderoo Foundation Trust ABN 24 819 440 618 (**Minderoo Foundation, we, or us**) to meet the reporting requirements of the Modern Slavery Act 2018 (Cth) (the **Act**) for the year ended 30 June 2023 (FY23) and is made under section 13 of the Act.

This Statement covers the activities of Minderoo Foundation, as well as the activities of entities which Minderoo Foundation owns or controls. These entities are not, individually, mandatory reporting entities under the Act:

- First Sourcing and Logistics Pty Ltd ABN 43 640 133 606 (**First Sourcing and Logistics**). First Sourcing and Logistics was established as a special purpose vehicle to undertake Minderoo's emergency response to the COVID-19 pandemic. Its scale and operations have reduced since the year ended 30 June 2020. As First Sourcing and Logistics has never had any employees, the administrative and management activities of this entity have been performed by the workforce employed by Minderoo. During the reporting period, the entity was dormant and so consultation was not applicable.
- Minderoo Foundation Limited as trustee for The Minderoo Foundation Trust as operator of a Public Benevolent Institution ABN 47 204 978 079 (**Minderoo PBI**) employs, engages and manages staff and volunteers and makes them available to Minderoo Foundation, and therefore consultation is not applicable.

- Minderoo Investments No 1 Pty Ltd (MI1) and Minderoo Investments No 2 Pty Ltd (MI2). The purpose of this structure (MI1 and MI2) is to execute Minderoo Foundation's investment strategy. Neither MI1 nor MI2 have any employees; any administrative and management activities are performed by the workforce employed by Minderoo and so consultation is not applicable.
- USA Minderoo, Inc. (formerly Collaborate Against Cancer USA), a charitable non-stock corporation incorporated in Delaware, USA, of which Minderoo Foundation is the sole member and which undertakes charitable activities in the USA on a small scale in the nature of grant-making. Potential grants are assessed by Minderoo Foundation, involving due diligence and the other processes described elsewhere in this Statement.

This Statement has been reviewed and approved by the Board of Minderoo Foundation Limited (principal governing body of The Minderoo Foundation Trust) on 23 November 2023.

OUR VALUES AND COMMITMENT TO ENDING MODERN SLAVERY

Minderoo Foundation works to create a fairer future. We respect the rights of our people and those we encounter. This includes our partners, collaborators, suppliers and grant recipients and extends to workers in our supply chains. We assess our risks and implement policies and practices designed to protect workers from exploitation, including modern slavery.

One of Minderoo's flagship programmes is Walk Free, which works to accelerate the end of all forms of modern slavery.

Walk Free publishes *The Global Slavery Index* (GSI) [3], the world's most comprehensive dataset on modern slavery. The fifth edition of the GSI, launched in May 2023, helps governments, businesses, investors, faith groups and communities understand the scale of the problem and its key drivers. The GSI is referenced in 3,030 modern slavery statements published in the Australian Government's Register for Modern Slavery Statements [4].

Walk Free also publishes tools that help businesses and investors address and remedy modern slavery and its associated risks. For example, the Modern Slavery Benchmarking Tool is a diagnostic tool that scores users on their current performance and provides a list of actions to improve their score [5].

The Response and Remedy Framework includes guidance on addressing adverse human rights impacts and the steps that can be taken to mitigate the impact and prevent the harm from recurring. Walk Free also curates a list of publicly available resources in its Business and Investor Toolkit [6].

During the reporting period, Minderoo, through the Walk Free programme, engaged in the following activities to accelerate the end of modern slavery:

- Embedding survivor perspectives into our research by convening more than 50 survivors of modern slavery in four Lived Experience Expert Groups in Ghana, India, Kenya and the UK.
- Assessing statements produced under the UK and Australian Modern Slavery Acts, focusing on the renewable energy sector.
- Acting as secretariat for the Investors Against Slavery and Trafficking Asia Pacific group. Its members include 42 investors with AU\$9.4 trillion in assets under management [7].
- Convening the Ministerial Bali Process Government and Business Forum in collaboration with the Australian and Indonesian Governments and with regional government ministers and business leaders.
- Advocating for governments to introduce and strengthen Modern Slavery Acts and human rights due diligence legislation. This includes working with the New Zealand Government as part of its Leadership Advisory Group as it develops modern slavery legislation.

- Participating as a knowledge partner in business collaborations such as the Human Rights Resources and Energy Collaborative in Australia and the Collaborative Advantage in New Zealand.
- Maintaining the Promising Practices Database, a comprehensive global database of anti-slavery practices and outcomes to establish what works in the fight against modern slavery.
- Organising a variety of in-person training sessions and awareness raising engagements with governments, businesses and investors.
- Releasing guidelines on the prevention and detection of forced marriage in collaboration with local and international faith organisations through the Global Freedom Network.
- Collaborating with local organisations to release guidelines that advocate against forced marriage through the Global Freedom Network.

[3] Walk Free 2023, *The Global Slavery Index 2023*, Minderoo Foundation. <https://www.walkfree.org/global-slavery-index/> [4 October 23]

[4] Attorney-General's Department, *The Online Register for Modern Slavery Statements*. The Australian Government. https://modernslaveryregister.gov.au/statements/?q=Global+Slavery+Index+&ordering=-submitted_at&spsf=&spet=&voluntarity= [4 October 23]

[5] Walk Free, *Modern Slavery Benchmarking Tool*. Minderoo Foundation. <https://www.walkfree.org/resources/modern-slavery-benchmarking-tool/> [4 October 2023]

[6] Walk Free, *Modern Slavery Business and Investor Toolkit*. Minderoo Foundation. <https://www.walkfree.org/projects/modern-slavery-business-and-investor-toolkit/> [18 October 2023]

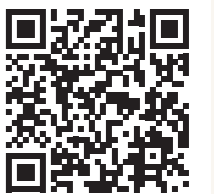
[7] The Investors Against Slavery and Trafficking Asia Pacific. <https://www.iastapac.org/> [18 October 2023]

K'elafo, Ethiopia, January 2023.

Ethiopia, along with Somalia and Kenya, has sustained its worst drought in the last four decades due to failed rainy seasons. The UN estimates that drought has led to 12 million Ethiopians experiencing acute food insecurity. Coupled with an ongoing conflict in the north, in Tigray, risks of exploitation have risen. Photo credit: Eduardo Soteras/AFP via Getty Images.



Walk Free publishes The Global Slavery Index, the world's most comprehensive dataset on modern slavery.



Scan to view the full findings:

OUR ORGANISATION AND STRUCTURE

Founded by Dr Andrew Forrest AO and Nicola Forrest AO, Minderoo Foundation is a proudly Australian philanthropic organisation. Our mission is to dismantle the systems that entrench inequality, for a fairer future.

Minderoo is one of Asia Pacific’s largest charities [8]. It is registered with the Australian Charities and Not-for-profits Commission, and has an endowment of more than \$7.6 billion. It is mainly funded by significant donations from our founders. During the reporting period, our consolidated revenue, including from donations and realised income from investments, was \$5.06 billion.

Our vision is a society that values all people and natural ecosystems. We do this by uplifting communities, advancing gender and equality, protecting the ocean and responding to emerging challenges.

We refreshed our strategy and organisation structure in July 2023. Following this refresh, we are organised into three Focus Areas and a series of Impact Missions.

Our Focus Areas and Impact Missions teams work in a matrix structure supported by our cross-cutting enabling functions. These enabling functions provide essential support and resources across our Focus Areas and Impact Missions to enhance overall organisational effectiveness. These functions are grouped as follows:

- **Advocacy and engagement**
- **Effective philanthropy**
- **Strategy and operations**

In turn, teams and functions are supported by our People and Culture, and Technology service groups.

Focus Areas and Impact Missions

COMMUNITIES Uplifting child and community wellbeing through place-based approaches, arts and culture and early years solutions.	GENDER & EQUALITY Unleashing the potential of humanity through advancing equality for women and girls.	OCEANS Returning the ocean to a healthy state, free from pollution and safeguarded for future generations.
IMPACT MISSIONS		We can mobilise discrete Impact Missions in response to urgent societal challenges and threats aligned with areas of our Founders’ interest.



The Minderoo Exmouth Research Laboratory is based in Western Australia.

OUR OPERATIONS

A philanthropic organisation

Minderoo is a philanthropic organisation that furthers charitable purposes for the public benefit. Our operations are diverse, tailored to what we and the organisations with which we collaborate foresee as the most valuable way to achieve our charitable goals. Our activities include supporting and funding early-stage innovation, the development, and the delivery of, major charitable programs and advocating for change at domestic and international policy forums.

Personnel

As of 30 June 2023, more than 350 people were employed by Minderoo Foundation or related entities to support Minderoo’s work. Employment arrangements include full-time, part-time and casual commitments. Our staff comprise professionals with expertise in a wide range of subject matter. They include researchers, policy advisers, social impact experts, human rights advisers and scientists, as well as professionals with expertise in finance, communications and administration.

A procurer of goods and services

Minderoo procures goods and services that facilitate the delivery of its charitable activities. We procure a range of services, such as consulting and research services, to assist our in-house teams. We also procure ad hoc goods and services, such as office supplies, food and catering at each of our offices.

An investor

Minderoo’s corpus is directly invested in companies and managed funds.

Where we work

Minderoo is based in Perth, Western Australia. Our locations include the head office at The Swan in Perth, a research-focused office (Forrest Hall) at the University of Western Australia, our Minderoo Exmouth Research Laboratory (MERL) in Exmouth, Western Australia, a shared office space in Sydney, New South Wales, and an office in Amsterdam in the Netherlands. In addition, we have personnel in different jurisdictions who work remotely.

[8] Lisa Murray, 26 April 2023, Australia’s 50 biggest givers top \$1b in donations for the first time. Australia Financial Review. <https://www.afr.com/wealth/people/australia-s-50-biggest-givers-top-1b-in-donations-for-the-first-time-20230321-p5cu3u> [20 October 2023]

OUR SUPPLY CHAIN TIER ONE

Our supply chain encompasses suppliers, grantees and donees, and investments. During the reporting period we processed more than 7,570 invoices worth about \$236 million.

Suppliers

We purchase goods or services from a range of suppliers. We engaged 732 suppliers for general goods and services to help with the running of our business. During FY23, we spent about \$22 million with these general suppliers and about \$8 million with professional consultants to assist with our business activities.

Grantees and Donees

Minderoo provided 436 grants and donations to the organisations with which we collaborate, valued at about \$155 million. Fifty-six per cent of our total expenditure during the reporting period related to grants and donations. While many of the organisations that we fund are low risk from a modern slavery perspective, we have limited visibility over their suppliers (our Tier 2 suppliers), including the actions that these organisations take to identify and manage these risks. Other significant grant and donation recipients include large philanthropic organisations focused on the wellbeing of people and our planet. A proportion (17 per cent) of our grants and donations are provided to fund research at universities. We recognise the complex supply chains of our university partners and the heightened risks of modern slavery (as discussed in our section on the risk of modern slavery in our supply chain, on page 11).

Investments

Minderoo's total investment balance as at 30 June 2023 is \$7.6 billion.

The corpus is invested in:

- Public Equities
- Bonds
- Private Equity
- Private Credit
- Infrastructure
- Venture Capital

EXTENDED SUPPLY CHAIN TIER TWO

Our Tier 2 supply chain comprises:

- our suppliers' suppliers
- our grant and donation recipients' suppliers
- our investees' suppliers.

We acknowledge that the modern slavery risks associated with our supply chain are increasingly more prominent upstream (Tier 2 and beyond) where there is less transparency. We rely on the data analytics tool FairSupply, which uses publicly available global supply chain data to assess risks beyond our Tier 1 suppliers. It applies predictive analytics based on industry and location to determine modern slavery risks in our suppliers' supply chains, giving us a more informed view of our modern slavery risk profile. Our Supplier and Partner Code of Conduct also requires suppliers to monitor and report on any instance of modern slavery throughout their supply chain.

Figure 1: Analysis of expenditure by category

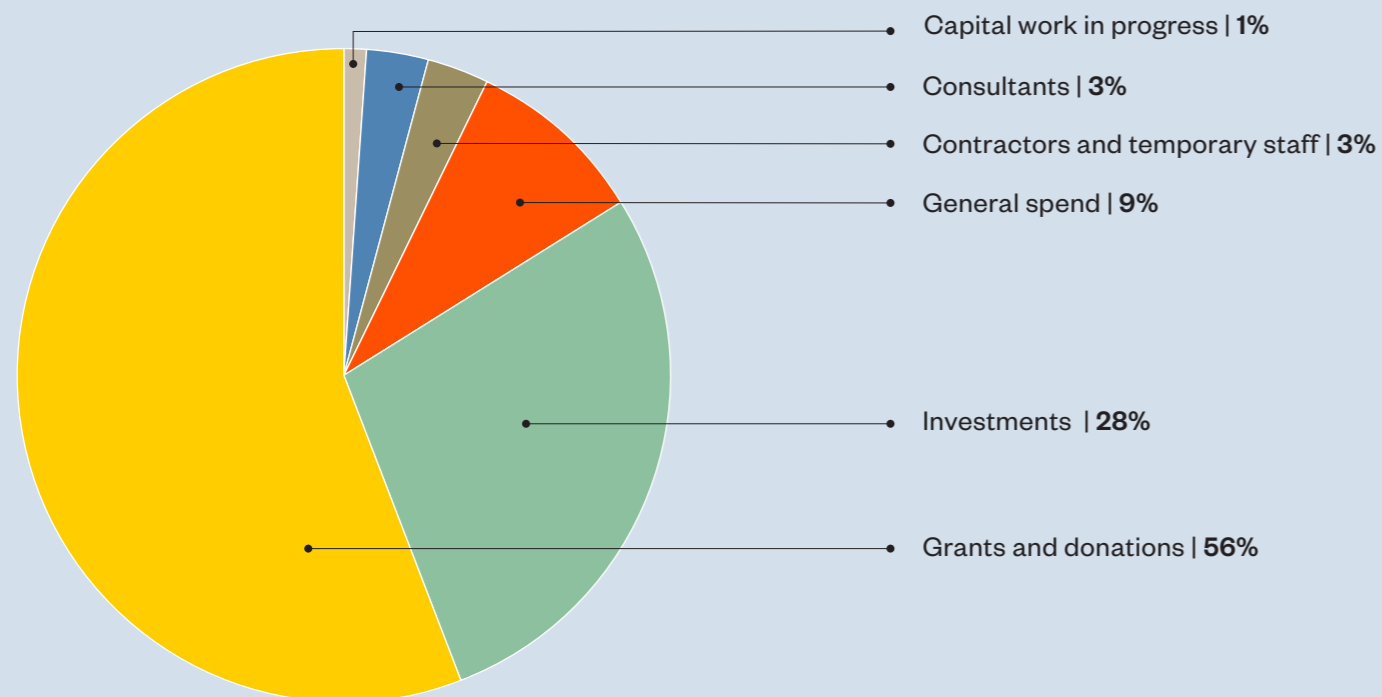
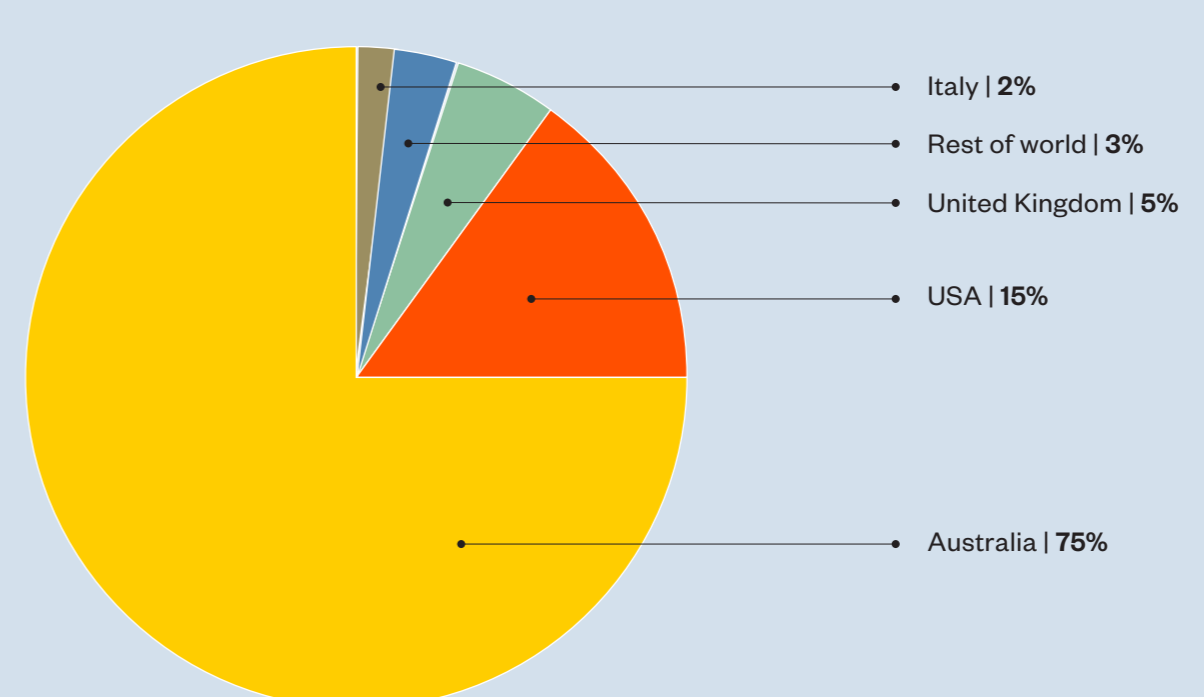


Figure 2: Analysis of spend by country [9]



[9] This does not include Minderoo's investments

THE RISK OF MODERN SLAVERY IN OUR SUPPLY CHAIN

We take a multi-faceted approach to modern slavery risk assessment because we believe this provides a more comprehensive view of our risk. Our approach includes risk assessments, quarterly supplier screening, due diligence through our partnerships onboarding process, team member insights and engagement with human rights experts. Further details on our approach to addressing risk are set out in the section on our approach to identifying, assessing, addressing and mitigating risk, on page 15.

The nature of Minderoo’s core operations and the first tier of our supply chain mean that we have a relatively low overall modern slavery risk profile. Our extended supply chain, including through our suppliers, grantees and donees, is exposed to geographies and industries associated with poor labour or human rights standards. Our risk assessment covered 214 countries in 42,800 industry and country sectors.

The below table outlines the results of our risk assessment by our charitable activities, the corresponding modern slavery risk factors, our relationship with the risk and our response.

Activity	Risk factors	Our relationship to the risk and our response
A registered charity		
Minderoo funds or collaborates with organisations and charities in high-risk countries	<ul style="list-style-type: none"> High-risk geographies Poverty Weaker regulatory oversight 	<p>We collaborate with other philanthropies and charities, as well as local expert organisations, in lower income countries where we can address certain societal problems and human rights issues. Compounding factors, such as poverty, increase the risk of modern slavery in these locations, and we factor this awareness into our risk assessments and ongoing due diligence. We note that most partners are employed professionals within charities who assist vulnerable community members.</p> <p>Our grant and collaboration agreement template (GCA) and consulting agreement template have modern slavery provisions and commits both parties to complying with all applicable laws, including laws relating to modern slavery and protecting vulnerable persons. Our updated GCA also requires the partner to take all reasonable steps to ensure the safety of children and vulnerable persons. There are contractual mechanisms to allow Minderoo to monitor partner compliance in this regard. In addition, our GCA requires that the partner comply with Minderoo’s policies and procedures, or otherwise have policies and procedures which are at least commensurate to Minderoo’s policies and procedures, with respect to the protection of vulnerable individuals, among other risks, and we ask organisations identified as a potential risk to undertake a self-assessment questionnaire. We also provided training to our Partnerships team. This training focused on raising modern slavery awareness with partners, including indicators of modern slavery, risk identification and actions to address modern slavery.</p>

Activity	Risk factors	Our relationship to the risk and our response
A registered charity (cont.)		
Tertiary education institutions	<ul style="list-style-type: none"> Complex supply chains Potential reliance on migrant workers Potential reliance on low-skilled labour 	<p>A portion of the organisations that Minderoo funds, or with which it collaborates, are tertiary education institutions that have complex supply chains vulnerable to modern slavery risks. These risks encompass various areas, including international student labour, laboratory and teaching facilities, construction, property facility services, merchandise procurement and complex sub-contracting arrangements.</p> <p>At the end of the previous reporting period, we conducted a first review of our tertiary education partners’ modern slavery statements. We found some partners lacked appropriate modern slavery grievance mechanisms and remedial action plans, coupled with a lack of focus on operational risks.</p> <p>Our Modern Slavery Lead communicated the results of this assessment with some of our tertiary education partners during the reporting period and provided detailed improvement opportunities for the coming year.</p> <p>In one instance we shared Walk Free’s training videos and other resources with a university, and will continue to monitor and provide input to encourage better practices.</p> <p>To support continued improvement in this area, we undertook a second review of our university partners’ modern slavery statements during the reporting period. We expect the progression of our partners modern slavery frameworks to continue to develop, including maturing their grievance and remediation mechanisms.</p> <p>We hope to identify those entities which may be lacking in this area and continue to engage with them in the coming year.</p>

Activity	Risk factors	Our relationship to the risk and our response
A registered charity (cont.)		
Our construction builds	<ul style="list-style-type: none"> • Potential reliance on migrant workers • Potential reliance on low-skilled labour • Sub-contracting is common practice 	<p>The construction industry presents an inherent modern slavery risk due to the prevalence of overseas workers and low-skilled labour which can lead to sub-standard and exploitative working conditions.</p> <p>In 2022, Minderoo's Cancer Impact Mission embarked on a significant collaboration with the Children's Cancer Institute, Sydney Children's Hospitals Foundation, and the University of New South Wales, as well as the New South Wales and Australian governments to develop a fully integrated cancer centre to help end childhood cancer.</p> <p>To address these challenges, Minderoo conducted a risk assessment through FairSupply, which resulted in a Supplier Assessment Questionnaire (SAQ) being sent to the construction companies involved in the project (see page 25 for more information on the use of SAQs). The aim was to assess their awareness of, and commitment to, combating modern slavery within their operations. The results suggested satisfactory processes were in place and there was a lower risk with the build being in Australia due to higher regulatory standards.</p> <p>Minderoo's contracts with these construction companies included a provision which required the companies to investigate their labour practices and those of its suppliers and not engage in any form of modern slavery.</p>
An employer		
Our employees	<ul style="list-style-type: none"> • Links to high-risk geographies • Use of third-party procurement 	<p>Minderoo takes pride in our diverse workforce. Employment arrangements include full-time, part-time and casual commitments. Minderoo also engages interns and volunteers from time to time. We adhere to relevant employment laws and support the mental and physical wellbeing of our employees through different programs and services. Employment contracts outline roles, working hours, leave entitlements and benefits. We ensure that our recruitment agents adhere to the highest standards and principles in their practice and, in accordance with the Employer Pays Principle [10], we prohibit them from charging recruitment fees to workers. All employees receive a "living wage" at a minimum.</p>

Activity	Risk factors	Our relationship to the risk and our response
A procurer of goods and services		
Merchandise and apparel	<ul style="list-style-type: none"> • Potential reliance on low-skilled labour • Link to high-risk geographies 	<p>Minderoo purchases merchandise and apparel for our employees and events. There are heightened modern slavery risks associated with manufacturing, as well as risks associated with poor purchasing practices, such as short turnaround times and inaccurate forecasting which can place pressure on suppliers to exploit workers to meet deadlines. Raw materials, including cotton and rubber, used in apparel are also known to be higher risk commodities and difficult to trace.</p> <p>During the previous reporting period, we conducted due diligence on some of our key merchandise and apparel suppliers. These suppliers were local businesses in Western Australia. While the results concluded that overall operational modern slavery risks are low, there are significant risks in relation to the key raw material and base product inputs of the supply chains of these suppliers. Several recommendations were outlined regarding improving the ability of these companies to identify modern slavery risks in their supply chains and remediation processes. In our aim to continuously work with our suppliers to help them implement best practices, our Modern Slavery Lead shared these recommendations with these suppliers over the reporting period.</p>
An investor		
Investments	<ul style="list-style-type: none"> • Complex supply chains • Low visibility of supply chains 	<p>There is an inherent modern slavery risk within the financial services industry due to the complexity and lack of transparency in multi-tier supply chains. Funds can be indirectly linked to various global industries that may engage in human rights abuses. During the reporting period, our investments team developed the ESG Investment Framework, which includes detail on the beliefs, approaches to management and reporting that constitute our integration of ESG considerations, including modern slavery into our investment process.</p> <p>See page 20 for more information on our investments' response to the risk of modern slavery.</p>

[10] Institute for Human Rights and Business, The Employer Pays Principle, <https://www.ihrb.org/employerpays> [10 October 2023]

OUR APPROACH TO IDENTIFYING, ASSESSING, ADDRESSING AND MITIGATING RISK

Our commitment to addressing modern slavery is set out in our Modern Slavery Policy and is underpinned by the following core principles:

- No forced or bonded labour
- No worker should pay for a job
- Workers should be treated and paid fairly for the work they do
- No child labour
- Respect the rights of workers to freedom of association
- Workers should be able to raise grievances safely.

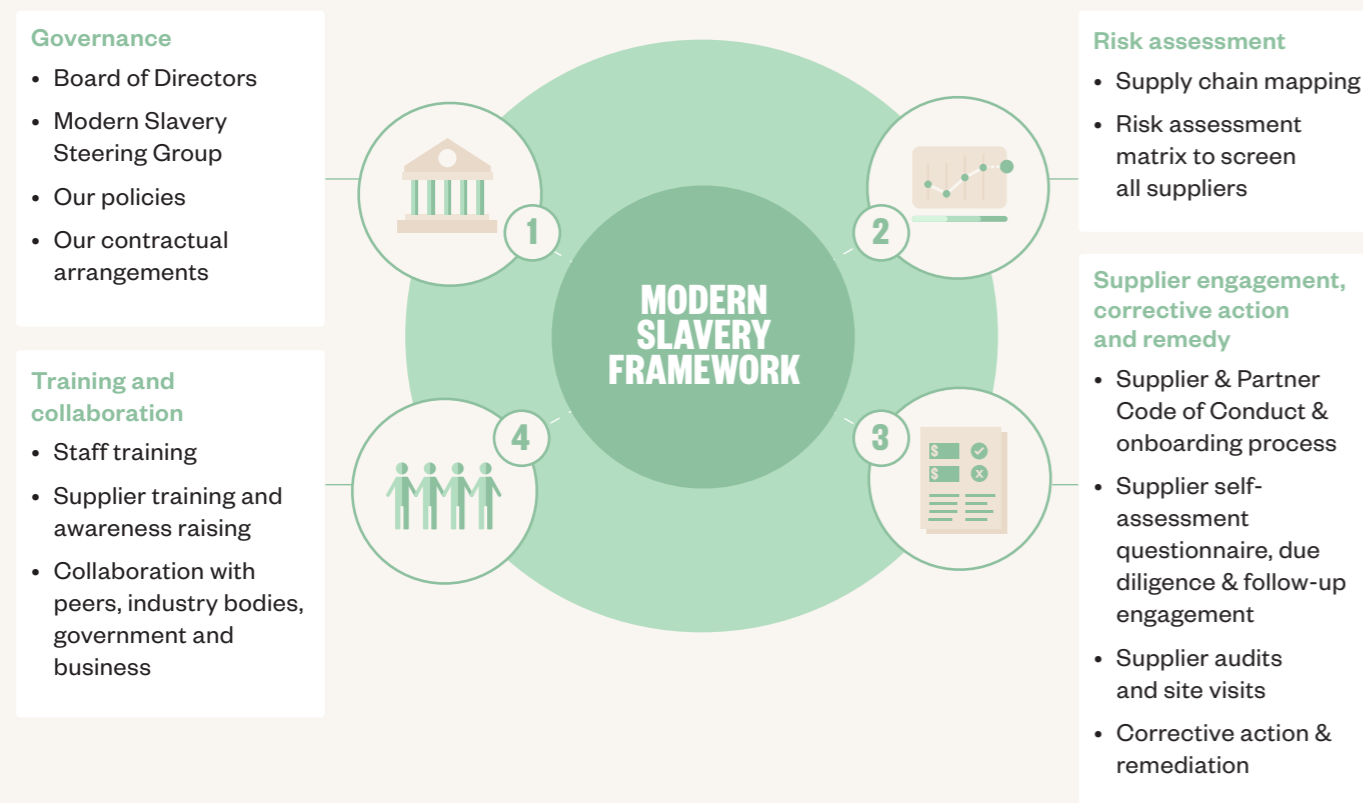
These core principles have been informed by the Universal Declaration of Human Rights, the United Nations Guiding Principles on Business and Human Rights, the International Labour Organization’s Core Conventions on Labour Standards and Indicators of Forced Labour, and the United Nations Global Compact. We ask everyone we work with, including

suppliers, grantees, donees, consultants and contractors, to uphold these principles.

Minderoo’s Modern Slavery Framework (“the Framework”) outlines our approach towards identifying, assessing, mitigating and addressing the risk of modern slavery within our supply chain and operations. This statement describes the developments of our Framework during the reporting period regarding four key focus areas below. We have described the progress, achievements and difficulties encountered throughout the period in the hope of fostering transparent dialogue and strengthening our approach against modern slavery.

Our Modern Slavery Lead is responsible for implementing our Modern Slavery Policy and Framework, in collaboration with the Modern Slavery Steering Committee, the Modern Slavery Working Group, appropriate organisational divisions within Minderoo, and external experts, such as FairSupply.

Figure 3: Modern Slavery Framework



GOVERNANCE

Our operational approach to modern slavery is supported by our governance structure. The table below shows the key parties who are responsible for ensuring that everyone at Minderoo upholds our Modern Slavery Policy and Framework.

Board oversight of modern slavery risks

Board of Directors holds ultimate responsibility and oversight of the organisation’s risk management, including modern slavery.

Management’s role in managing modern slavery risks

Project Sponsor – Modern Slavery	Modern Slavery Steering Committee	Modern Slavery Working Group	Modern Slavery Lead
Responsible for championing modern slavery policies and practices, providing high level guidance and ensuring roadblocks are removed so that the organisation can continually improve. The project sponsor sits within the Modern Slavery Steering Committee (SteerCo) and is a member of the Executive Leadership/ Director Team.	Provides oversight of, and guidance on, the management of modern slavery risk to the Modern Slavery Working Group.	Comprised of representatives from Legal, Partnerships, Procurement and Investments, a human rights expert from Walk Free and the ESG Manager. This cross-functional working group brings together key stakeholders from across Minderoo to inform and support the implementation of the Modern Slavery Policy and Modern Slavery Framework.	The Modern Slavery Lead, who is the Minderoo ESG Manager, is the primary point of contact across Minderoo for modern slavery-related matters. The Modern Slavery Lead monitors modern slavery risks within the organisation and plays a pivotal role to ensure cohesion and necessary actions are embedded.

INVESTMENTS

Effective stewardship of Minderoo’s investments requires that ESG considerations are integrated into the investment process at all levels. The Investment Committee and the wider investment team incorporate Minderoo’s beliefs, including responsible and sustainable investments that adhere to the Minderoo ESG Investment Framework, into the investment process. A member of the Investment Committee sits on the Modern Slavery Working Group.

POLICIES AND PROCEDURES

We have a range of policies and supporting documents to assist in meeting our legal, regulatory and compliance requirements. Those policies and supporting documents relevant to modern slavery matters include:

- Modern Slavery Policy
- Code of Conduct
- Whistleblower Policy
- ESG Investment Framework
- Child Protection Policy, superseded by Safeguarding Vulnerable Persons (including children) Policy in the subsequent reporting period
- Supplier and Partner Code of Conduct
- Procurement Guidelines
- Remedy Action Plan

The following table summarises Minderoo’s key policies and supporting documents relevant to modern slavery, with a brief description of the purpose of each document.

Policy/procedure	Applicable to	Purpose
Modern Slavery Policy	All employees and contractors	Outlines our commitment to protecting and respecting the human rights of all people, including our employees and those who may be impacted by our activities. It also describes how we seek to deliver on our commitment.
Code of Conduct	All employees and contractors	Provides advice and guidance on how to conduct work ethically and in accordance with all applicable laws, regulations and policies. It includes our commitment to human rights in relation to all people, including employees, partners and communities in which we operate and prohibits all forms of modern slavery. It is not an exhaustive set of rules, but a set of guiding principles aligned to our values and culture.
Whistleblower Policy	All employees and contractors	Encourages and facilitates the disclosure of wrongdoing in our working environment. It ensures that people who disclose wrongdoing can do so safely, securely and with the confidence they will be protected and supported.
ESG Investment Framework	Minderoo Investment Committee and Investment Team	Aligns our investments to Minderoo’s core values. It details the beliefs, approaches to investments and reporting that constitute our integration of ESG considerations.
Child Protection Policy superseded by Safeguarding Vulnerable Persons (including children) Policy in the subsequent reporting period	All Minderoo employees and representatives who may come in contact with children in the course of their work	Our Child Protection Policy and the accompanying Child Protection Code of Conduct gives greater emphasis and commitment to child protection in our operations, as well as ensuring that Minderoo’s employees and representatives comply with Australian law relating to the protection of children and the Australian Council for International Development (ACFID) Code of Conduct. This policy will be replaced by Minderoo’s new Safeguarding (Vulnerable Persons) Policy, which is to be adopted in FY24.

Policy/procedure	Applicable to	Purpose
Supplier and Partner Code of Conduct	Suppliers and partners	Outlines our expectations of suppliers and partners, including their conduct regarding the modern slavery core principles defined in our Modern Slavery Policy. We expect that suppliers and partners investigate their labour practices and supply chains, and promptly report any cases of modern slavery or related exploitation to us.
Procurement Guidelines	All employees and contractors	Helps purchasers make conscious supply choices from suppliers that align with Minderoo Foundation’s values.
Remedy Action Plan	All employees and contractors	Provides guidance and practical steps to assist our response when we identify instances of modern slavery or related exploitation.

COMMUNICATING OUR EXPECTATIONS WITH SUPPLIERS AND PARTNERS

Our expectations around modern slavery practices are communicated via the Supplier and Partner Code of Conduct (SCoC), which our partners and suppliers are asked to review and acknowledge during the onboarding process.

Modern slavery-related obligations are also set out in our template contracts which require counterparties to take reasonable steps to identify, assess and address risks of modern slavery in their operations and supply chains. These clauses also require compliance with all applicable anti-slavery legislation and other laws, investigation of labour practices and supply chains, and prompt reporting of any cases of modern slavery or related exploitation to us.

The effectiveness of provisions for the mitigation of modern slavery relies on our third parties’ understanding, acknowledgement and action. During the reporting period, we began tracking which partners had acknowledged our SCoC and found that 221 partners (almost 80 per cent of the contracts that our Partnerships team facilitated) did so. As for our suppliers, 73 per cent (400 suppliers) signed our SCoC.

We also prioritised asking those partners deemed to be at higher risk to acknowledge and sign our SCoC. We now need to track whether this commitment has been met by our target suppliers and partners and to determine the best course of action in cases where it is refused or not met.

MODERN SLAVERY RISK ASSESSMENT

Ongoing risk monitoring with FairSupply

We use a third-party data tool by FairSupply to conduct quarterly risk assessments of all suppliers and partners so that we can comprehensively identify modern slavery risks. These assessments use predictive analytics from publicly available global supply chain data to consider the following factors:

- the total supplier spend (that is, the value of our direct supplier contracts)
- the industry category, including industries that are linked to other industries further down the supply chain
- the geographical area of operation
- the location of risk within the supply chain(s), for example, third tier supplier, fifth tier supplier, and so on.

The FairSupply tool determines a modern slavery risk profile for suppliers, grantees, donees and direct investments, extending up to 10 tiers of the supply chain. This enables us to understand and map the complexity and composition of our suppliers' supply chains. Our procurement manager and Modern Slavery Lead interprets the results from the FairSupply tool to identify any high-risk suppliers or partners. We used this information to make decisions on where, and to what extent, further due diligence and engagement is required.

After the end of the reporting period but before the publication of this statement, we expanded the scope of inclusions within the FairSupply tool to cover publicly listed equities and bonds within our corpus. This assessment indicated a relatively low risk for modern slavery across our listed equities portfolio.

Risk assessment during onboarding

Our partnerships

During the reporting period, we enhanced our partnership onboarding process by maturing our due diligence assessment of potential partners (grants, donations and contracts with other organisations) through a new assessment tool. The tool that we use draws upon the *Global Slavery Index* to provide a modern slavery risk rating based on the location and industry of operations. Partners that return an elevated risk rating need further risk consideration and due diligence, with level two approval from a Partnerships advisor, before continuing to the next phase of onboarding.

Our new due diligence assessment process builds upon our previous process, which included a set of risk identification prompts at the discretion of team members. The updated process increases our accuracy in identifying risk and introduces a formalised intervention into our partnership onboarding process.

Using this new process, several of our partners, both frontline small charity organisations and expert consultant partners, were deemed high risk. This was mostly due to their geographical locations having a heightened risk of modern slavery. We will continue to apply caution by conducting ongoing due diligence with these partners as we work together to address and alleviate the societal problems and human rights issues that make people vulnerable to exploitation.

Over the next year we will develop an informed decision-making flow that sets out guided questions to assist our partnerships team with the onboarding process. This will formalise the process and empower our team members to use their expert knowledge of partner organisations to elevate risks, taking into consideration the type of organisation being engaged, so we can focus our efforts effectively. (See FY24 Commitment #3 on page 30.)

Procurement of goods and services

We procure both goods and services to further our organisation's objectives. Our considerations and commitments against modern slavery are outlined within our Procurement Guidelines. These guidelines help purchasers make conscious supply choices from suppliers that align with our values. The guidelines reiterate the commitments in Minderoo's SCoC and Modern Slavery Policy which expects suppliers to conduct business in a manner consistent with international human right principles.

The guidelines outline how an employee should onboard a supplier, including by signing an onboarding form that records the supplier's acknowledgement that they have read, understood and will comply with our SCoC (which communicates our expected standards, including compliance with anti-slavery laws).

Clear guidelines are important to help our delegates and staff assess the modern slavery risk of a supplier and evaluate whether further due diligence is needed prior to onboarding. While a supplier with an inherent modern slavery risk will ultimately be flagged within our quarterly FairSupply risk assessment, we can make this practice proactive during the procurement and onboarding process too. Over the coming period, we will strengthen the supplier onboarding process to include proactive modern slavery risk assessment and due diligence in accordance with agreed spend and risk thresholds. (See FY24 Commitment #4 on page 30.)

Investments

In the previous reporting period, we made a commitment to establish the baseline of our corpus which included understanding the modern slavery response of our investment managers and beginning to embed ESG investment criteria into our investment process. This work is ongoing, as is a major review of our corpus and investment process.

We provided investment managers with questionnaires regarding their ESG performance, including their stance on modern slavery. After the reporting period, but prior to publishing this statement, we have also entered our public listed equities and bonds into the FairSupply risk assessment to review their inherent risk rating. This is the start of a process that will continue in the coming year to understand our baseline. As part of this process, we will actively engage with higher risk investees and investment managers within our portfolio that are identified through this assessment. (See FY24 Commitment #6 on page 30.)

During the reporting period, we introduced and strengthened our ESG Investment Framework, further aligning our investments with our values. Companies in our "investable universe" will go through an additional ESG analysis as part of our investment manager's securities selection process. We may request investment managers reference the *Global Slavery Index* in the ESG analysis, and investment managers are encouraged to use service providers to undertake additional and ongoing supply chain analysis.

The integration of ESG factors into portfolio composition will reflect the underlying arrangements that inform the management of those assets. For listed equities, this covers index and active bespoke index construction. For unlisted assets, this includes pooled funds, direct and co-investments.

SUPPLIER ENGAGEMENT, CORRECTIVE ACTION AND REMEDY

This year, our main areas of engagement with our partners and suppliers stemmed from our salient risk areas as noted in our risk assessment (see page 19) and through further due diligence conducted from the ratings of our FairSupply tool.

Supplier Assessment Questionnaires

Partners and suppliers deemed to have a high inherent risk of modern slavery under our FairSupply assessment are notified to our procurement manager and Modern Slavery Lead who determine the next steps of engagement. This may include issuing a Self Assessment Questionnaire (SAQ) to assess the maturity of our supplier or partner's response to modern slavery. The results of the SAQ are then rated by FairSupply against several indicators and a residual

risk rating is produced. Where we deem a supplier's mitigatory steps are unsatisfactory, we approach the supplier or partner for further action.

Response to our salient risks

In our previous statement, we made a commitment to further engage with long-term suppliers regarding their modern slavery risk, including by sharing our training materials and other resources that could help them map their own supply chain risk. During the reporting period, we conducted further due diligence on several of our identified salient risk suppliers and partners to understand whether they have appropriate processes in place to mitigate these risks and we assisted them in evolving their processes where we could.

UNDERSTANDING THE SUITABLE DUE DILIGENCE APPROACH

During the reporting year, we issued 43 SAQs, but only 26% were completed. As this low completion rate is unsatisfactory, we set out to understand some of the main barriers partners and suppliers had regarding completion of the SAQs. Our conclusions are below.

Resourcing: Some partners that were sent SAQs had a small number of employees and limited resources. Due to their size, many were well below the reporting threshold for modern slavery or similar legislation in other jurisdictions.

Unfamiliarity with terms: Some partners operate in countries where modern slavery is not a familiar concept or something that relates to their work in a known way.

To address these challenges, engagement with partners should include raising awareness around modern slavery and building capacity so that suppliers and partners understand and can agree to our codes and standards.

Over the next reporting period, we will continue to update our guidelines to include several factors for partnerships and procurement to consider, such as number of employees, location and maturity of the organisation, so that we can review and tailor any further due diligence that may be required.

Ongoing engagement

While our standard contracts require our suppliers and partners to abide by modern slavery clauses, we wish to engage with our suppliers and partners more proactively on modern slavery-related issues in future.

We will use the results of our risk assessments, onboarding process and quarterly risk reviews to guide internal discussions and discussions with our suppliers and partners, and encourage strong labour practices throughout our supply chain. By encouraging honest and collaborative conversations with our partners we can understand the level of maturity of their modern slavery response and identify where we can collectively generate solutions.

Corrective action

Our approach to communicating corrective actions over the reporting period included providing tailored feedback and educational material to our higher risk partners and suppliers. We used findings from the risk assessment to communicate areas for improvement in their modern slavery-related processes. We also provided a wide range of research, educational and awareness-raising resources to help achieve these outcomes.

As we mature our risk identification and assessment processes, our corrective action response to suppliers and partners will continue to mature.

ENGAGEMENT WITH AN EDUCATION PARTNER

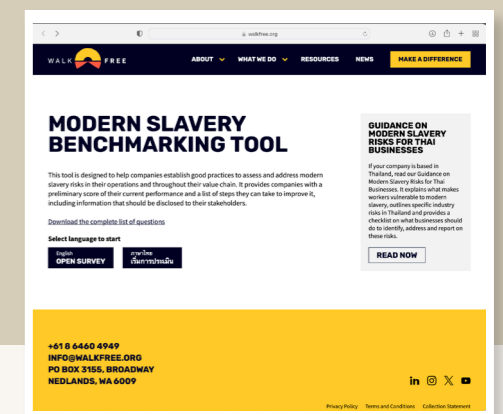
During the reporting period, we implemented a new risk assessment tool to improve the identification of modern slavery risks during the onboarding of partners.

An education college that we partnered with to provide online education services was categorised as medium-level risk because of its involvement in the hotel and accommodation industry. This industry relies on cleaning and catering staff vulnerable to exploitation, making it high risk to modern slavery.

We asked the college to complete an SAQ so we could understand its response to the risk of modern slavery within its operations. The results indicated an elevated risk rating. Our Modern Slavery Lead, in collaboration with the partnerships team, engaged with the partner to discuss the results of the SAQ, drawing attention to our Supplier and Partner Code of Conduct and supplying relevant resources to help improve performance.

We encouraged the college to complete Walk Free's Modern Slavery Benchmarking Tool [11] to assist its understanding of modern slavery risks and guide its response.

In future engagement with the partner, we will also hold deeper discussions on modern slavery risk management to understand how the partner has improved its process. We remain dedicated to providing partners with structured access to resources to support their efforts in modern slavery prevention.



[11] Walk Free, Modern Slavery Benchmarking Tool. Minderoo Foundation. <https://www.walkfree.org/resources/modern-slavery-benchmarking-tool/> [18 October 2023]

GRIEVANCE MECHANISM

We encourage the reporting of wrongdoing as outlined in our Whistleblower Policy. This policy ensures that people who disclose wrongdoing can do so safely, securely and with the confidence that they will be protected and supported. Minderoo has an integrity hotline — a third-party run grievance mechanism — which we publish on the homepage of our website and which provides protection from retaliation or victimisation. During this reporting period there were no instances of modern slavery or labour-related exploitation reported via this hotline.

A grievance mechanism is an essential component in identifying and remediating labour-related complaints. During the reporting period we made it a priority to let high-risk partners and suppliers know that their employees should have access to a grievance mechanism. If they didn't, we offered to provide them the contact of our integrity hotline for their personnel to access.

This coming year we will continue these engagements, defining Minderoo's minimum modern slavery expectations of our high-risk partners, including the expectation of the ability to access a grievance mechanism to enable proactive risk mitigation.

Remediation

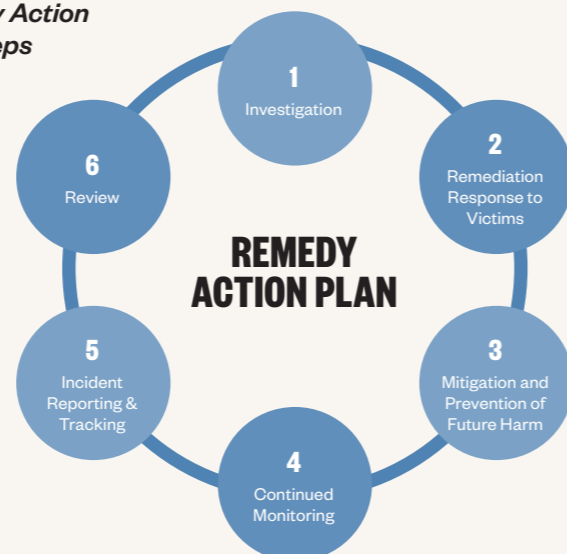
We made a commitment in our last modern slavery statement to identify incidents of modern slavery or related exploitation using a combination of audits, site visits, worker engagement tools and by relying on contractual provisions that require key suppliers and partners to report incidents to us. We did not find instances of modern slavery within our operations or supply chain during the reporting period.

Our Remedy Action Plan complements our Modern Slavery Policy and is designed to provide guidance and practical steps for responding to modern slavery-related complaints with which we are linked. It includes a remediation framework and details the steps that should be taken if exploitation is reported or discovered.

The Plan practically applies the UN Guiding Principles on Business and Human Rights (UNGP), particularly regarding the need for organisations to provide remedial pathways where harm has occurred. Our Plan adopts the UNGPs approach to determining remedial action based upon the entity's relationship to the underlying harm – namely, whether it has caused, contributed to, or is otherwise directly linked to that harm.

Our Remedy Action Plan details six key steps in the process following a report of harm or a suspected incident. Figure 4 shows their order of implementation:

Figure 4:
Remedy Action Plan Steps



TRAINING AND COLLABORATION

Staff training

Minderoo continues to engage with its team members and leaders on legal, regulatory, compliance and policy requirements. We aim to create a culture where our staff "own" our policies and codes. We want our staff to be proud of our values and have the integrity to speak up when a situation goes against these.

All new starters must complete our online modern slavery training module, created by Walk Free. This module outlines modern slavery risks, how they apply to Minderoo Foundation's supply chains, and what an employee should do if they identify a risk or an incident of exploitation. During the reporting period, 31 new employees completed the modern slavery training and 49 completed our code of conduct training.

In our previous modern slavery statement, we made a commitment to review the training requirements and embed a more succinct framework to ensure mandatory completion. This process commenced and will be continued in the upcoming year guided by our new Modern Slavery Lead. (See FY24 commitment #8, on page 30.)

In the next reporting period, in collaboration with our Walk Free team, we aim to update our modern slavery training, including exploring the potential to create annual refresher training for all staff. (See FY24 commitment #9, on page 30.)

During the reporting period, our Modern Slavery Lead delivered tailored training to our partnership team members. The session focused on our process for assessing new and existing partners through onboarding, how to tailor due diligence for sophisticated and non-sophisticated partners and recommended actions for partners to implement.

Updates were given at organisation-wide meetings and through our weekly "Communications Round-Up" for the purpose of maximising awareness about our modern slavery processes. We will continue to update our teams using these communication channels as we improve and refine our processes.

Minderoo is proud to work with suppliers who are actively creating employment opportunities for vulnerable groups. These organisations provide training and fair employment opportunities for refugees and survivors of human trafficking, modern slavery and gender-based violence to prevent cycles of exploitation.

During the reporting period we worked with the survivor organisation Regenesys.

Regenesys provides business process outsourcing services to companies worldwide. They specialise in visual media post-production, data capture & conversion, 3D enhancement and engineering drafting [12].

Supplier training

In the previous reporting period, we developed a specific modern slavery training module for our high-risk suppliers and partners to help them understand the risks of modern slavery, how they can apply a risk lens to their businesses and supply chains, and what they should do if they identify a risk or an incident of exploitation. This reporting period, we engaged several long-term suppliers that had inherent modern slavery risks under our risk and due diligence assessments. As a part of our further engagement, we highlighted the training materials available to them and other resources that could assist in mapping their own supply chain risk.

Collaboration with peers, industry bodies, governments and business

Through Walk Free, we continue to provide a wide range of research, educational and awareness raising resources, including practical guidance and tools for organisations to understand and take action to combat modern slavery.

These are utilised by a diverse range of entities that have no relationship with Minderoo Foundation and operate across the Australian business landscape and globally. We continuously highlight these resources to our high-risk suppliers and partners.

[12] <https://www.regenesysbpo.com/>

MEASURING EFFECTIVENESS

We assess the effectiveness of our actions through various measures and activities. This includes the work our Modern Slavery Lead does to continuously improve our processes; the feedback and discussions we have with procurement, partnerships and investments who engage with this program; the Key Performance Indicators we track and assess (as listed below); the discussions we have in our Modern Slavery Working Group; the updates provided to the Modern Slavery Steering Committee; and the conversations held with human rights experts from Walk Free.

The following metrics have been tracked over the reporting period:

SAQS ISSUED



SAQS COMPLETED



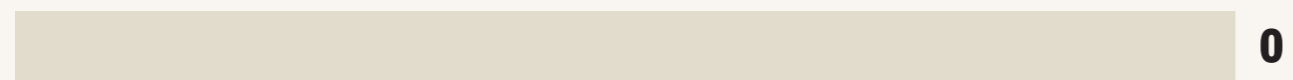
FURTHER DUE DILIGENCE COMPLETED (including desktop assessments, site visits, audits)



CORRECTIVE ACTIONS ISSUED



INCIDENTS RAISED OR IDENTIFIED (cases of modern slavery or indicators related to exploitation)



REMEDY PROVIDED BY MINDEROO AND/OR SUPPLIERS



OUR COMMITMENTS

PROGRESS AGAINST OUR COMMITMENTS

Please note that FY24 Commitments mentioned in this table can be viewed in a separate chart on page 30.

Objective	FY22-23 goal	Status	Further comment
Governance			
Strengthen and embed policies and contract templates throughout the organisation relating to modern slavery	Review all policies relating to modern slavery to identify if any need to be strengthened based on updates to best practice, legislation or through recognised deficiencies in practices	In progress	Captured in FY24 Commitment #1
	Review the embedding of the Strategic Investment Fund (SIF) Investment Framework and the reporting undertaken by SIF investees to date	Complete	Note, our Strategic Investment Fund is now known as our Strategic Impact Fund.
	Establish baseline of corpus and embed ESG investment criteria	In progress	Refer to page 20 for further discussion Captured in FY24 Commitment #6
	Review all existing high-risk and long-term general suppliers and partners to perform an audit on their agreement to abide by our Supplier & Partner Code of Conduct and standard supplier agreements	Complete	Refer to page 18 for further discussion
Strengthen Board oversight of modern slavery risk management	Based on Board feedback, identify improvements to risk management strategy and reporting, and embed new KPIs and their reporting into quarterly Board reports	In progress	Captured in FY24 Commitment #2
	Review and update the current modern slavery governance structure and identify opportunities to leverage best practice across Minderoo	Complete	



Kandla, India, September 2022.

A worker sorts jeans according to grade at a used textile factory. The fast-paced garment industry often exploits workers and has heightened modern slavery risks. During the reporting period, we carried out due diligence on some of Minderoo's key merchandise and apparel suppliers and made recommendations on how they could identify modern slavery risks in their supply chains. It is our aim to continuously work with our suppliers to help them implement best practices. Photo credit: Prashanth Vishwanathan/ Bloomberg via Getty Images.

Objective	FY22-23 goal	Status	Further comment
Governance			
Steering Group to increase engagement with each of the Minderoo Foundation initiatives to understand their future activities and associated risks	Continue to engage with key leaders and team members regarding relevant modern slavery contractual provisions and their obligations	Complete	
Conduct deeper due diligence on medium and high-risk suppliers (including grant and donation recipients)	Identify priority actions for our high-risk partners to implement, including development of their own grievance mechanisms and continue to strengthen relationships with these partners through raising awareness of modern slavery risks	Complete	
Risk Assessment			
Improve supplier and partner onboarding, risk screening and verification process	Roll out our new risk due diligence process, which will continue to improve the onboarding, risk assessment and verification process	Complete	
	Develop preferred list of suppliers for key requirements of Minderoo Foundation	In progress	This has been expanded to include additional industries and will be finalised in FY24. Captured in FY24 commitment #5
	Review risk profile of Minderoo Foundation due to the emerging construction risks associated with the Flourishing Oceans and Collaborate Against Cancer initiatives and the necessary laboratory suppliers to be required over the coming reporting period	In progress	Due to organisational restructure undertaken in July 2023, these initiatives no longer exist as in the previous format and a number of programmatic changes have been made. Captured in FY24 commitment #5
Improve identification of incidents	Engage with high-risk suppliers from our apparel and merchandise supplier list as identified in our risk assessments regarding improving their practices	Complete	
Improve identification of corrective action and remedy	All high-risk/high-spend suppliers and partners report on incidents identified, with tailored training on remediation made available to them	Not applicable	No instances identified this year

OUR COMMITMENTS

FY24 COMMITMENTS

Objective	FY22-23 goal	Status	Further comment
Supplier engagement, corrective action and remedy			
Ensure a survivor-centred approach when responding to instances of exploitation or modern slavery	Continue to ensure survivors are consulted and involved in decision-making when taking corrective action or providing remedy	Not applicable	No instances identified this year
	Review the recently released Walk Free Response and Remedy Framework, and adopt if deemed applicable to Minderoo	Complete	
Identify other opportunities for Minderoo Foundation to use services that provide employment opportunities to survivors	Continue to increase opportunities for survivor employment across Minderoo Foundation and promote to other businesses and partners	Complete	
Training and collaboration			
Continue to improve compulsory training on modern slavery for all staff	Review overall Minderoo Foundation modern slavery training requirements and embed more succinct framework to ensure mandatory completion of training. Develop a more detailed training platform for key personnel involved in procurement and engagement with suppliers and partners to ensure they have the necessary tools to assess modern slavery risks	In progress	Refer to page 24 for further discussion Captured in FY24 commitment #8 & #9
	Continue to engage with key personnel who are part of Minderoo International and Thrive by Five International and provide tools and training to ensure they can engage with partners in high-risk locations	Not applicable	Due to organisational restructure undertaken in July 2023, Minderoo International and Thrive by Five no longer exists as in the previous format
Supplier and partner training	Identify key areas where suppliers and partners need further support to manage modern slavery risks, including potentially sharing training platforms	Complete	

Objective	#	Commitment
Governance		
Strengthen and embed policies and contract templates relating to modern slavery across Minderoo	1	Review all policies relating to modern slavery to identify if any need to be strengthened based on updates to best practice, legislation or through recognised deficiencies in practices
Strengthen Board oversight of modern slavery risk management	2	Embed new modern slavery-related KPIs into quarterly board reporting
Risk assessment		
Procedures, systems and processes are in place to ensure the effective implementation of the Modern Slavery Policy covering all relevant elements of the Modern Slavery Framework	3	Embed modern slavery risk considerations into roles of procurement and partnerships by creating a detailed decision-making framework for consistent modern slavery risk identification, assessment and engagement
	4	Strengthen supplier onboarding process to include proactive modern slavery risk assessment and due diligence in accordance with agreed spend and risk thresholds
	5	Expand preferred supplier list to additional industries, ensure it is communicated to all employees
	6	Undertake active engagement with higher risk investments within our portfolio to strengthen modern slavery risk management
Supplier engagement, corrective action and remedy		
All breaches detected in the monitoring of suppliers and partners are recorded and resolved in a timely matter	7	Define a consistent process for addressing breaches that includes internal consultation and reporting and guidelines for engagement and communication
Training and collaboration		
Continue to improve compulsory training on modern slavery for all staff	8	Review training requirements and embed better tracking to ensure mandatory completion of training
	9	Work with Walk Free to update our modern slavery training, including exploring the potential to create annual refresher training for all employees

OUR VALUES

Humility

Be vulnerable,
take risks to trust others.

Courage and Determination

NEGU – we never
ever give up.

Empowerment

Go to your leader for advice,
not permission.

Enthusiasm

Be the most positive person
in the room.

Family

Support each other,
always be kind.

Frugality

Think of ways we can do things better,
faster, cheaper, safer.

Generating Ideas

Always be on the lookout
for breakthroughs.

Integrity

Do what you say you're
going to do.

Safety

Look out for your mates
and yourself.

Stretch Targets

Always be uncomfortable
with your level of challenge.

